

Meeting Minutes

A meeting of the Downtown Development Authority was held on Wednesday, May 21, 2003, in the Lower Level Conference Room of Troy City Hall, 500 W. Big Beaver Troy, Michigan. The meeting was called to order at 7:32 a.m.

PRESENT: Stuart Frankel (arrived @ 7:35 a.m.)
Michele Hodges
William Kennis
Alan Kiriluk
Clarke Maxson
Carol Price
Matt Pryor
Ernest Reschke

ABSENT: Michael Culpepper
Daniel MacLeish
Douglas Schroeder
Harvey Weiss
G. Thomas York

ALSO PRESENT: John Szerlag
Gary Shripka
John Lamerato
Lori Grigg Bluhm
Mark Miller
Nino Licari
Robert Bendzinski
Linda Bloch

APPROVAL OF MINUTES

Resolution: 03-08
Moved by: Price
Seconded by: Hodges

RESOLVED, that the minutes of the March 19, 2003 regular meeting be approved.

Yeas: All (7)
Absent: Culpepper, Frankel, MacLeish, Schroeder, Weiss, York

OLD BUSINESS

Update on Civic Center Project

John Szerlag gave an update on the Civic Center project.

NEW BUSINESS

Proposed 2003-04 Budget

Resolution: 03-09

Moved by: Kennis

Seconded by: Reschke

RESOLVED, that the 2003-04 Budget be adopted and recommended for approval by City Council

Yeas: All (8)

Absent: Culpepper, MacLeish, Schroeder, Weiss, York

Approval of Bond Authorizing Resolution – Community Center

Resolution: 03-10

Moved by: Kennis

Seconded by: Maxson

RESOLVED, that the Resolution authorizing the issuance of not to exceed \$4,025,000 Community Center facility junior lien bonds be approved, and a copy of the Resolution be attached to the original minutes of this meeting.

Yeas: All (8)

Absent: Culpepper, MacLeish, Schroeder, Weiss, York

Authorization to Negotiate with Bond Rating Agencies

Resolution: 03-11

Moved by: Kennis

Seconded by: Pryor

RESOLVED, that Bendzinski & Company is authorized to negotiate bond coverages and insurance with rating agencies in order to obtain a higher rating and lower interest rate.

Yeas: All (8)

Absent: Culpepper, MacLeish, Schroeder, Weiss, York

PUBLIC COMMENT

A citizen addressed the Authority.

EXCUSE ABSENT MEMBERS

Resolution: 03-02

Moved by: Maxson

Seconded by: Price

RESOLVED, That Culpepper, MacLeish, Schroeder, Weiss, and York be excused.

Yeas: All (8)

Absent: Culpepper, MacLeish, Schroeder, Weiss, and York

The meeting was adjourned at 8:45 a.m.

Next Meeting: June 18, 2003 @ 7:30 a.m.

Alan Kiriluk, Chairman

John M. Lamerato, Secretary/Treasurer

JL/pg